

# Getting Your Home Ready for Winter

As summer fades and the crisp air of fall sets in, it's time to prepare your garden and home for the colder months ahead. A few proactive steps now will ensure your garden flourishes in spring and your home is protected from winter damage. Prune trees and shrubs, mulch to protect roots, and plant spring-blooming bulbs like tulips and daffodils. Fertilizing your lawn this season will also strengthen its roots for winter.

Home maintenance is equally important. Clear gutters, inspect your roof, and secure outdoor furniture to prepare for winter storms. If you live in a wildfire zone, remove dry debris and maintain defensible space around your property. Additionally, test your heating system and insulate pipes to avoid freezing.

On the financial side, review your homeowners insurance and consider opening a Home Equity Line of Credit (HELOC) as an emergency resource. Automating your savings or directing windfalls to your emergency fund can provide peace of mind for unexpected winter expenses. A little preparation now can save you time, stress, and money when the cold weather hits.



Information Source: Mutual of Omaha

# Investor Corner: The Moving Market in Q3

In the third quarter of 2024, 70% of Denver homebuyers chose to stay within the metropolitan area, reflecting strong local demand, while 30% explored moving beyond Denver. Among those relocating to Denver, Houston led as the top city of origin, with notable interest also coming from Los Angeles and San Francisco. Conversely, Denver residents looking to move out showed a preference for Breckenridge as their top destination, followed by Fort Collins and Phoenix. This data highlights the city's strong local retention, while also reflecting growing interest in Denver from major metropolitan areas.

The draw to places like Breckenridge suggests that many Denver homebuyers are seeking more rural or lifestyle-driven environments, while maintaining proximity to the metro area. The rising interest from out-of-state buyers, particularly from cities like Houston, underscores Denver's appeal as a desirable location for those seeking a change from larger metropolitan hubs. These trends reveal a growing balance between those looking for a quieter lifestyle nearby and those coming from other cities seeking opportunity in Denver. With such diverse movement patterns, Denver's housing market remains a dynamic landscape, influenced by both local and national migration trends.

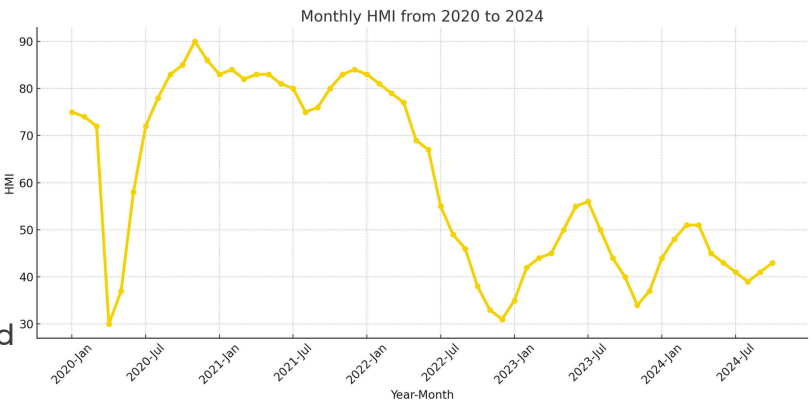
Information Source: Redfin

# Builder Confidence Rises Despite Ongoing Affordability Challenges

Builder confidence showed a positive uptick in October 2024, with the NAHB/Wells Fargo Housing Market Index rising three points to 40. Despite ongoing challenges in affordability, such as high mortgage rates and supply chain constraints, demand for new homes remains steady, providing a boost to builder sentiment. Key factors like a persistent housing shortage and sustained buyer traffic are contributing to this increased optimism.

However, rising construction costs and affordability headwinds continue to weigh on the market. Builders are carefully navigating these pressures while addressing the needs of potential buyers, many of whom are being priced out of the market due to the rising interest rates and home prices. Policymakers and industry leaders are keeping a close watch on the situation, aiming to alleviate supply-side constraints and support more affordable housing options.

Overall, the combination of steady demand and persistent economic challenges keeps the housing market in a delicate balance, but builder sentiment remains cautiously optimistic moving into the final quarter of 2024.



Information Source: National Association of Home Builders

# RiNo Art District First Fridays: At The Burrell

Join us at The Burrell Denver on Friday, November 1st, for an unforgettable evening that blends art, culture, and real estate in one unique experience! As you explore our stunning open units, you'll be treated to a gallery-like atmosphere featuring curated works from talented local artists. Each condo showcases different pieces, allowing you to experience how art and architecture seamlessly come together to create inspiring living spaces. Wander through the beautifully designed units, enjoying the art on display while envisioning how these spaces could be your future home. After touring, head up to our rooftop for a cold beer and panoramic views of the vibrant RiNo District. This event is the perfect opportunity to soak in the local culture, meet other art enthusiasts, and see how art enhances the beauty of modern living. What better way to kick off a beautiful Friday night!







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# INSIGHTS Q3 2024

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The Denver residential real estate market remained subdued during the third quarter of 2024, despite a half percentage point interest rate cut. The average sold price held steady at \$697,000 compared to last year, while 15,296 new listings entered the market—an increase from the previous year. Sellers who were previously undecided are now listing their homes, encouraged by stable prices and buyer demand. However, sales dipped slightly, with 11,101 homes sold, as buyer activity slowed. Buyers are delaying decisions until after the election and holiday seasons. Waiting, however, could be risky, as home prices historically rise post-election. While some buyers are holding out for lower interest rates or the "perfect" property, this market presents potential opportunities for savvy buyers and patient sellers.

On September 18th, the Federal Reserve cut interest rates by 50 basis points, the first such cut since 2008. While this briefly lowered mortgage rates, the 30-year rate soon climbed to 6.25%, which may have cooled buyer enthusiasm.

Overall, while home prices remain steady, stubborn mortgage rates and slower sales suggest the market is gradually shifting toward a more balanced environment between buyers and sellers.

## 3rd Quarter YOY Residential Stats

**SOLD** Avg Sold Price  
2023: \$691K  
2024: \$697k

**SALE** New Listings  
2023: 14,259  
2024: 15,296

**\$** Sold Listings  
2023: 11,320  
2024: 11,101

**Calendar** Days on Market  
2023: 11 days  
2024: 20 days